

Message Text

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PAGE 01 ANKARA 05451 160924Z

13

ACTION EUR-12

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AMCONSUL ISTANBUL

UNCLAS ANKARA 5451

E.O. 11652: N/A

TAGS: EFIN, TU

SUBJECT: NEW CENTRAL BANK GOVERNOR APPOINTED

REF: (A) ANKARA 4206, (B) ISTANBUL 2481

1. EMBOFFS CALLED ON TAYYAR SADIKLAR WHO TOOK OATH OF OFFICE AS NEW CENTRAL BANK GOVERNOR ON JULY 14. SADIKLAR, 45 YEARS OF AGE, IS AMERICAN EDUCATED (WISCONSIN M.A.) AND PART TIME PROFESSOR OF ECONOMICS AT HACETTEPE UNIVERSITY WITH EXTENSIVE EXPERIENCE IN MINISTR OF FINANCE AND TREASURY. HE HAD SERVED PREVIOUSLY AS DIRECTOR GENERAL IN THE TREASURY AND WAS ASSIGNED AS FINANCIAL COUNSELOR TO TURKIS EMBASSY WASHINGTON IN MAY 1976 BEFORE BEING RECALLED TWO WEEKS AGO TO BECOME GOVERNOR. SADIKLAR REPLACES MR. NUMAN AKSOY WHO HAS BEEN HOSPITALIZED IN NEW YORK FOR SOME TIME WITH REPORTED TERMINAL ILLNESS.

2. SADIKLAR ADMITTED THAT TURKEY'S ALANCE OF PAYMENTS AND FOREIGN EXCHANGE POSITION WAS "SERIOUS" IN SHORT-TERM, BUT HE HAD CONFIDENCE IN LONGER TERM POSSIBILITIES. HE SAID THAT WHILE HE WAS IN NEW YORK HE HAD EXPLORED THE POSSIBILITY OF ADDITIONAL MEDIUM TERM EURODOLLAR FINANCING AND WAS CONFIDENT THAT TURKEY COULD OBTAIN CONSIDERABLE NEW RESOURCES THROUGH THIS METHOD. HE SAID IT WAS LIKELY THAT CHASE-CHEMICAL-MORGAN-CITIBANK-MANUFACTURERS

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PAGE 02 ANKARA 05451 160924Z

HANOVER SYNDICATED LOAN (REFTELS) WOULD COME IN AT CLOSE TO \$200

MILLION. SADILAR SAID THAT WHILE TURKEY "WAS ABLE AND READY" TO
REPAY SHORT-TERM LIABILITIES (CONVERTIBLE LIRA DEPOSITS) AS THEY
COME DUE, CONFIDENCE IN TURKISH ECONOMY DISPLAYED BY BANKS WHO
ROLLED OVER NOTES WAS REASSURING TO GOT. AS EXAMPLE OF INFLOW OF NEW
CONVERTIBLE LIRA DEPOSITS, GOVERNOR SHOWED EMBOFFS CENTRAL BANK
PRINTOUT FOR JULY 13 WHICH SHOWED \$1 MILLION OUTFLOW AND \$10 MILLION
INFLOW IN CONVERTIBLE LIRA DEPOSITS.
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